

FISCAL NOTE

HB 2663 – SB 3182

February 11, 2008

SUMMARY OF BILL: Removes the provision whereby 52% of the 5% commission retained by county registers for collecting realty transfer taxes are allocated to state's General Fund.

ESTIMATED FISCAL IMPACT:

Decrease State Revenue - \$5,855,200

Increase State Expenditures - \$30,000/One-Time

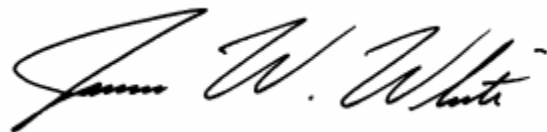
Increase Local Revenue - \$5,855,200

Assumptions:

- According to the Department of Revenue, realty transfer taxes are estimated to be \$225.2 million for FY08-09.
- The total amount of commissions for local governments is estimated to be \$11,260,000 ($\$225.2 \text{ million} \times 5\% = \$11,260,000$) for FY08-09.
- 52% of the total commission amount is estimated to be \$5,855,200 ($\$11,260,000 \times 52\% = \$5,855,200$) for FY08-09.
- The decrease to state revenue is estimated to be \$5,855,200 in FY08-09.
- The increase to local government revenue is estimated to be \$5,855,200 in FY08-09.
- One-time state expenditures for computer enhancements and software modifications estimated to be \$30,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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/rnc